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CFS FC Active Pension
July 2023

CFS FC W Pen-Barrow Hanley WS Global Sh FSF0551AU



Flagship Fund Medalist Rating
Gold

Morningstar Category
Equity World Large Value

Morningstar Pillars

Medalist Rating Details

Morningstar Rating

Parent ● Above Average
People ● High
Process ● High

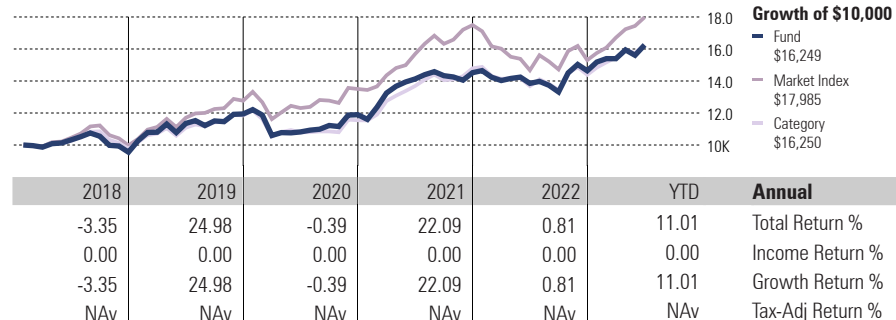
Data Coverage 100%
Analyst-Driven 100%

★★★
Out of 17 funds as at 30 Jun 2023

Morningstar Take by Shamir Popat 18 Mar 2023

The Barrow Hanley Global Value Equity strategy retains our highest conviction for its disciplined execution of a well-established pragmatic value philosophy and process run by a best-in-class team. Strategy lead Brad Kinkelaar continues to run the portfolio assisted by three comanagers, TJ Carter, David Ganucheau, and Cory Martin who all have 19 plus years of experience. All members are well-versed in Barrow Hanley's approach to value investing and have spent considerable time working together. The highly regarded portfolio managers are supported by a well-resourced analyst network that scours the investable universe for opportunities. We like the collaborative culture, and sensible succession planning mitigates key-person risk. Robust bottom-up fundamental analysis underpins this strategy as the team seeks to identify companies with attractive valuations that other investors fail to recognise. Another appealing hallmark is the portfolio tilting between defensive value and cyclical value positions as the market evolves rather than being wedded to a single value substyle. Investors should note that portfolio rotation is an outcome of the bottom-up selection rather than an explicit macro call. Owing to the natural tilting of the portfolio, deep-value rallies may leave this strategy behind owing to the portfolio holding defensive value names as seen in 2016 and 2021. This process results in a diversified 50- to 70-stock portfolio with a true investor mindset; commensurately, active share is high and turnover low. The underlying strategy has been running since 2010 and has performed in line with the MSCI World Index and well ahead of most of its value peers, given its ability to tilt towards defensive value. This is a commendable long-term performance profile. Barrow Hanley's disciplined stock selection skills driving a dynamic weighting to defensive and cyclically oriented names continues to deliver through the cycle.

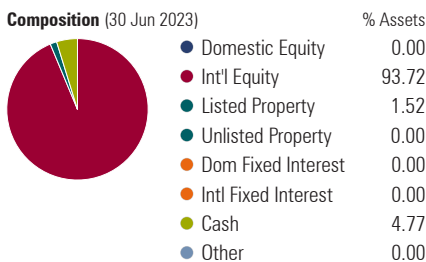
Performance 30 Jun 2023



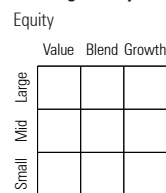
Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Standard Deviation	11.01	17.32	14.52	9.50	11.49	10.44	11.03	11.88	
Sharpe Ratio	0.00	0.00	0.00	0.00	0.00	1.24	1.17	1.03	
R-Squared	11.01	17.32	14.52	9.50	11.49	50.51	57.28	--	
Beta	NAv	NAv	NAv	NAv	NAv	0.63	0.70	--	
Alpha	17.53	22.59	13.48	11.46	13.17	5.34	4.49	--	
Category %	12.96	18.79	14.62	9.65	10.88				

Index: MSCI World Ex Australia NR AUD

Portfolio



Morningstar Style Box



Prospective Fees & Costs 21 Nov 2022

Total Cost Ratio (Prospective)	1.34%
Investment Management Fee	1.14%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

Top Holdings

Not Available

Top 5 Sector Weightings

Not Available

Top 5 Countries

Not Available

Operations

Investment Details

Fund Inception	12 Jul 2004
Legal Type	Allocated Pension
Net Assets (Mil) 30 Jun 2023	\$137.67
Entry Price 21 Jul 2023	\$3.7573
Exit Price 21 Jul 2023	\$3.7497
Ticker	11506

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$0
Minimum Withdrawal	\$0
Switching Allowed	No
Distributions Frequency	NAv
Fund Status	Open

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	Barrow Hanley Mewhinney & Strauss LLC



CFS FC W Pen-Bentham W Global Income AIL7406AU

Morningstar Medalist Rating Morningstar Category Unconstrained Fixed Income **Parent People** Morningstar Pillars Process **Medalist Rating Details** Data Coverage --% Analyst-Driven --% **Morningstar Rating**

PDS Objective

The option aims to provide exposure to global credit markets and to generate income with some potential for capital growth over the medium to long term. The option aims to outperform its benchmark (Bloomberg AusBond Bank Bill Index (50%) and Bloomberg AusBond Composite 0+Yr Index (50%)) over rolling three year periods before fees and taxes.

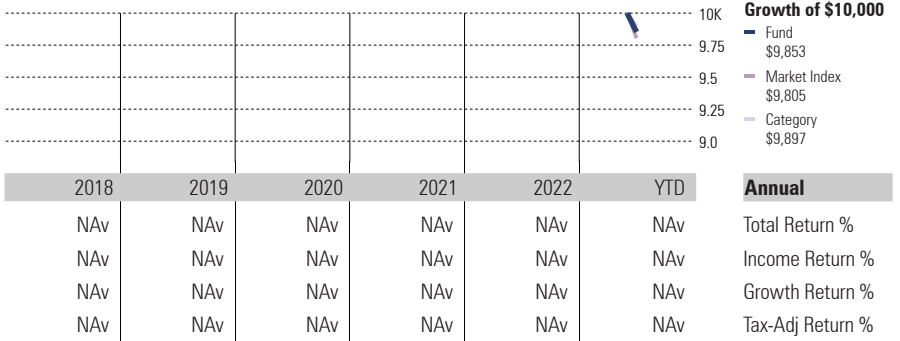
Fund Investment Strategy

The option is actively managed and focused on generating stable investment income by providing diversified exposure to domestic and global credit markets while managing interest rate risk and currency risk. Bentham seeks to add value through actively managing allocations across different credit sectors, trading of individual securities and managing its interest rate and currency risk.

Prospective Fees & Costs 22 May 2023

Total Cost Ratio (Prospective)	0.93%
Investment Management Fee	0.73%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.38% /0.38%

Performance 30 Jun 2023



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	NAv	NAv	NAv	NAv	NAv	Standard Deviation	--	--	--
Total %	NAv	NAv	NAv	NAv	NAv	Sharpe Ratio	--	--	--
Income %	NAv	NAv	NAv	NAv	NAv	R-Squared	--	--	--
Growth %	NAv	NAv	NAv	NAv	NAv	Beta	--	--	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	--	--
Index %	NAv	NAv	NAv	NAv	NAv				
Category %	NAv	NAv	NAv	NAv	NAv				

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio

Composition

	% Assets
Domestic Equity	NAv
Int'l Equity	NAv
Listed Property	NAv
Unlisted Property	NAv
Dom Fixed Interest	NAv
Intl Fixed Interest	NAv
Cash	NAv
Other	NAv

Morningstar Style Box

	Fixed Income		
	Ltd	Mod	Ext
High			
Mid			
Low			

Bond Statistics

Average Effective Duration	NAv
Average Effective Maturity	NAv
Average Credit Quality	NAv
Average Weighted Coupon	NAv
Average Weighted Price	NAv

Operations

Investment Details

Fund Inception	22 May 2023
Legal Type	Allocated Pension
Net Assets (Mil)	NAv
Entry Price 21 Jul 2023	\$1.0045
Exit Price 21 Jul 2023	\$0.9969
Ticker	46065

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	NAv
Minimum Withdrawal	NAv
Switching Allowed	No
Distributions Frequency	NAv
Fund Status	Open

Manager Info

Responsible Entity(RE)	Colonial First State Investments Limited
RE Telephone	13 13 36
RE Website	www.colonialfirststate.com.au
Fund Manager	Bentham Asset Management Pty Limited

CFS FC W Pen-Colchester W Glb Gov Bnd FSF7004AU



Flagship Fund Medalist Rating

Bronze

Morningstar Category

Bonds - Global

Morningstar Pillars

Parent ● Above Average Process ● Above Average
People ● Above Average

Medalist Rating Details

Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating

Morningstar Take by Justin Walsh 06 Apr 2023

Colchester Global Bond remains a sound choice for global sovereign bond exposure. Most share classes earn a Morningstar Analyst rating of Bronze, cheaper share-classes earn Silver, and a more expensive one earns Neutral. Colchester boasts a robust process and a well-credentialed and collegial team, although investors should be aware that this strategy is solely focused on sovereign bonds. Fixed-income veterans and Colchester co-founders Ian Sims, Keith Lloyd, and Kathryn Elsy have worked together since 2000, leading an experienced investment team that exhibits low turnover. While the leaders have been in place long term, there is depth to the investment talent. The culture of the firm promotes probing enquiry and rational decision-making, which is important as their process leads to significant tilts away from the benchmark, the FTSE WGBI Index. Colchester applies a value-oriented philosophy to investing in government bonds and currencies. It is a clear, simple, and repeatable process centred on assessing value using proven economic frameworks: expected inflation-adjusted real return and purchasing power parity forecasts over the medium term. The team undertakes detailed country financial stability research and is one of a handful of sovereign bond managers that incorporates environmental, social, and governance factors into its process. Being prepared to back their research has resulted in significant underweightings in the major US and euro government-bond markets and a consequential significant overweighting in countries such as Malaysia, Columbia, and Mexico. The constraints in their process, including being sovereign-only, not being able to go short, and a cap on underweighting duration relative to the benchmark, led to slightly underwhelming performance in recent years. However the discipline of their approach paid dividends in calendar 2022 as the long-standing underweightings in European and US bonds drove strong outperformance against the FTSE WGBI Index. While higher-than-average fees on some of the strategy's share classes are a headwind, for patient investors, Colchester remains a worthwhile option in the fixed-income space.

Prospective Fees & Costs 22 May 2023

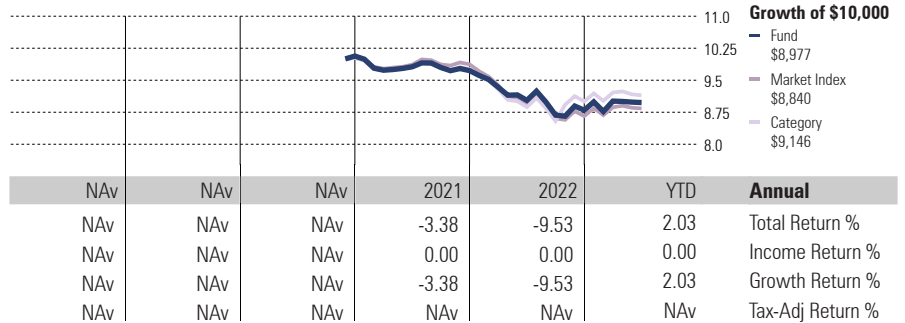
Total Cost Ratio (Prospective)	0.84%
Investment Management Fee	0.74%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

Operations

Investment Details

Fund Inception	26 Nov 2020
Legal Type	Allocated Pension
Net Assets (Mil) 30 Jun 2023	\$135.13
Entry Price 21 Jul 2023	\$0.9027
Exit Price 21 Jul 2023	\$0.9009
Ticker	43947

Performance 30 Jun 2023

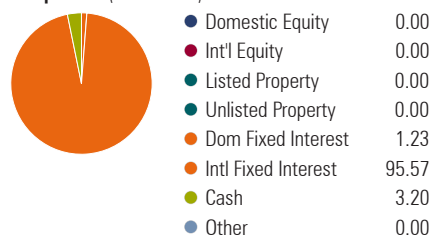


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile			NAv	NAv	NAv	Standard Deviation	--	5.03	4.94
Total %	2.03	-0.57	NAv	NAv	NAv	Sharpe Ratio	--	-1.04	-0.96
Income %	0.00	0.00	NAv	NAv	NAv	R-Squared	--	92.25	--
Growth %	2.03	-0.57	NAv	NAv	NAv	Beta	--	0.98	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	-0.58	--
Index %	2.07	-1.16	NAv	NAv	NAv				
Category %	1.58	3.06	NAv	NAv	NAv				

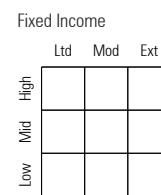
Index: Bloomberg Global Aggregate TR Hdq AUD

Portfolio

Composition (30 Jun 2023)



Morningstar Style Box



Bond Statistics

Average Effective Duration	NAv
Average Effective Maturity	NAv
Average Credit Quality	NAv
Average Weighted Coupon	NAv
Average Weighted Price	NAv

CFS FC W Pen-Fidelity W Aus Equities FSF0827AU



Flagship Fund Medalist Rating
Gold

Morningstar Category

Equity Australia Large Blend

Morningstar Pillars

Parent ● Above Average **Process** ● High
People ● High

Medalist Rating Details

Data Coverage 100%
Analyst-Driven 100%

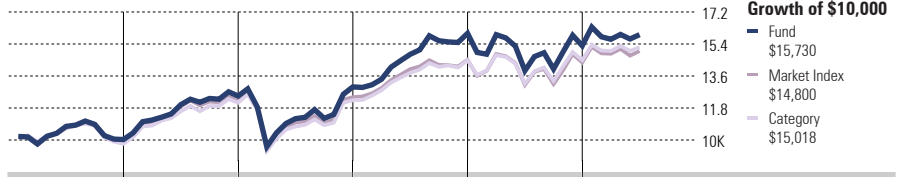
Morningstar Rating

★★★★
Out of 126 funds as at 30 Jun 2023

Morningstar Take by Shamir Popat 29 Sep 2022

Fidelity Australian Equities continues to earn our highest rating, with a skilled and passionate fund manager overseeing a quality-focused time-tested investment process. Paul Taylor has a dual role now as the head of investments at Fidelity Australia since January 2022 as well as the portfolio manager on his strategy uninterrupted since 2003. Taylor's new role is not time-consuming, allowing him to still have his "best days of kicking the tires." Undoubtedly, he is the key architect behind the investment philosophy, process, and portfolio construction for the strategy, which has always presented significant key-person risk. The appointment of Justin Teo and Zara Lyons as assistant portfolio managers provides an opportunity for knowledge dissemination but is not viewed as succession planning. The investment process has remained broadly unchanged since 2003, seeking solid businesses with competitive advantages and promising industry dynamics that display attractive value based on a longer-term normalised-earnings cycle. The differentiators that set Taylor apart from peers is the disciplined five- to seven-year focus on companies that have the potential to be structural winners, and those showing an upside earnings or operating cash flow surprise. The final element bringing it all together is the measured conviction-based portfolio construction that prevents outsize mistakes. As the stocks' investment theses and earnings trajectory gains traction, the allocation is increased commensurately. Domino's has been a prime example; it was initiated as a small position in 2007 and reached a top-10 holdings status over time before being sold in 2022. These portfolio management skills have been validated by the results achieved since its 2003 inception, where the portfolio has delivered alpha of around 2% per year above the benchmark to July 2022. Overall, Fidelity Australian Equities is one of the few strategies that has a long-standing manager at the helm, underpinned by a consistently executed, robust, and alpha-generative investment process, thus earning our highest rating.

Performance 30 Jun 2023

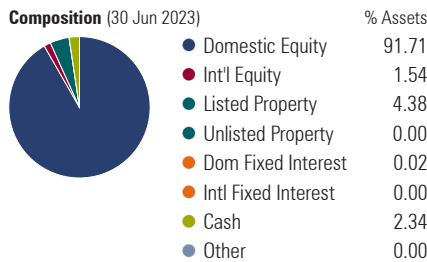


	2018	2019	2020	2021	2022	YTD	Annual
Total Return %	-2.09	24.91	4.17	23.54	-4.40	4.16	
Income Return %	0.00	0.00	0.00	0.00	0.00	0.00	
Growth Return %	-2.09	24.91	4.17	23.54	-4.40	4.16	
Tax-Adj Return %	NAv	NAv	NAv	NAv	NAv	NAv	

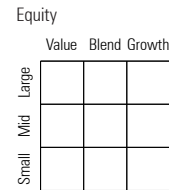
Trading Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	4.16	14.82	12.66	8.28	9.97	Standard Deviation	14.87	13.04	13.67
Income %	0.00	0.00	0.00	0.00	0.00	Sharpe Ratio	0.80	0.85	0.75
Growth %	4.16	14.82	12.66	8.28	9.97	R-Squared	95.56	91.24	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	1.06	0.91	--
Index %	4.51	14.78	11.12	7.16	8.56	Alpha	0.90	1.71	--
Category %	5.11	15.76	12.48	7.51	8.64				

Index: S&P/ASX 200 TR AUD

Portfolio



Morningstar Style Box



Top Holdings Sector % Assets

Not Available

Top 5 Sector Weightings % Assets

Not Available

Prospective Fees & Costs 21 Nov 2022

Total Cost Ratio (Prospective)	1.09%
Investment Management Fee	0.89%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

Top 5 Countries % Assets

Not Available

Operations

Investment Details

Fund Inception	03 Mar 2006
Legal Type	Allocated Pension
Net Assets (Mil) 30 Jun 2023	\$688.68
Entry Price 21 Jul 2023	\$2.8650
Exit Price 21 Jul 2023	\$2.8593
Ticker	13539

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$0
Minimum Withdrawal	\$0
Switching Allowed	No
Distributions Frequency	NAv
Fund Status	Open

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	Fidelity International Ltd

CFS FC W Pen-FSI W Aus Small Companies FSF0573AU



Flagship Fund Medalist Rating
Gold

Morningstar Category

Equity Australia Mid/Small Blend

Morningstar Pillars

Parent ● Average
People ● High

Process ● Above Average

Medalist Rating Details

Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating

★★★★
Out of 14 funds as at 30 Jun 2023

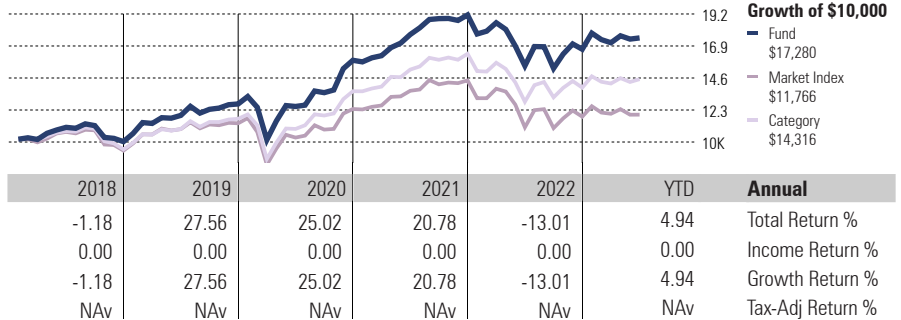
Morningstar Take by Steven Le 12 Nov 2022

FSI Australian Small Companies' best-in-class team and robust process continue to earn our highest accolade. Head of Australian small- and mid-cap companies Dawn Kanelleas has led this strategy since 2008. Kanelleas is capably supported by two long-standing portfolio managers in Michael Joukhador and Pavlos Totsis and a newly promoted assistant portfolio manager in Tahlia Gugusheff. They are a tight-knit group long on analytical firepower, routinely producing some of the best and most insightful research in their Morningstar Category. Team stability also features here with Kanelleas, Joukhador, and Totsis having worked together for 14 years. This stability has aided in consistent execution of their investment process, which is to find companies with durable competitive advantages. Under Kanelleas' tenure, there has been an increased focus on balance-sheet strength and reliable cash flow, which is sensible given the higher inherent risks in small-cap companies. The fund has typically displayed a mild growth lean, though there's a healthy mix of names across the value-growth spectrum. This strategy's strong performance over the past several years has not gone unnoticed, with assets at AUD 1.3 billion as of June 2022. The team runs around AUD 3.8 billion in small caps (including its mid-cap and long-short strategies), easily one of the largest footprints in the cohort and making this strategy less nimble than peers. However, our concerns around capacity are partially assuaged by the strategy's liquidity considerations at the stock level, tendency to invest in more-liquid small-cap names, higher-than-average portfolio diversity (typically 40-60 names), and relatively low portfolio turnover. Nevertheless, capacity remains a watch point. Over the trailing 10 years to 30 Sept 2022, the strategy has comfortably outperformed the category index and most peers. The final showpiece is the strategy's low annual management fee of 1.11%, with no performance fee, which is highly attractive compared against peers. All in all, FSI Australian Small Companies' impressive and rigorous investment process deserves our highest praise.

Prospective Fees & Costs 21 Nov 2022

Total Cost Ratio (Prospective)	1.14%
Investment Management Fee	0.94%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.15%/0.15%

Performance 30 Jun 2023

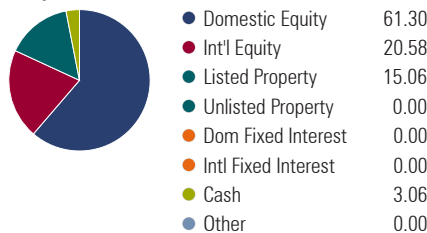


Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	4.94	13.11	11.83	9.73	13.74	Standard Deviation	15.83	15.81	18.31
Income %	0.00	0.00	0.00	0.00	0.00	Sharpe Ratio	0.71	0.72	0.30
Growth %	4.94	13.11	11.83	9.73	13.74	R-Squared	94.20	86.84	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	0.84	0.81	--
Index %	1.32	8.45	5.16	2.25	6.81	Alpha	6.65	6.86	--
Category %	4.43	12.59	10.05	6.22	9.61				

Index: S&P/ASX Small Ordinaries TR AUD

Portfolio 31 May 2023

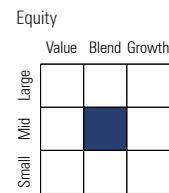
Composition (30 Jun 2023)



Top Holdings

Company	Sector	% Assets
TPG Telecom Ltd Ordinary Shares	Telecom	4.00
Webjet Ltd	Travel	3.47
IRESS Ltd	Software	3.47
Chorus Ltd	Telecom	3.38
News Corp DR	Media	3.36
Corporate Travel Management Ltd	Travel	3.33
Breville Group Ltd	Consumer Goods	3.21
Domain Holdings Australia Ltd Ordinary Shares	Real Estate	3.11
CSR Ltd	Metals & Mining	2.71
Waypoint REIT Ltd	Real Estate	2.56

Morningstar Style Box



Medium Blend

These funds own a mixture of medium-sized growth and value companies, or companies which exhibit both characteristics.

Top 5 Sector Weightings

Sector	% Assets
Consumer Cyclical	19.01
Communication Services	17.28
Real Estate	15.19
Basic Materials	11.67
Industrials	8.30

Top 5 Countries

Country	% Assets
Australia	79.32
New Zealand	15.46
United States	4.49
Canada	0.73

Operations

Investment Details

Fund Inception	12 Jul 2004
Legal Type	Allocated Pension
Net Assets (Mil) 30 Jun 2023	\$80.48
Entry Price 21 Jul 2023	\$9.1230
Exit Price 21 Jul 2023	\$9.0957
Ticker	11496

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$0
Minimum Withdrawal	\$0
Switching Allowed	No
Distributions Frequency	NAv
Fund Status	Open

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	First Sentier Investors (Australia) Im L

CFS FC W Pen-FSI W Strategic Cash FSF0538AU

Morningstar Medalist Rating Morningstar Category
Australian Cash

Morningstar Pillars
Parent Process
People

Medalist Rating Details Morningstar Rating
Data Coverage --%
Analyst-Driven --%

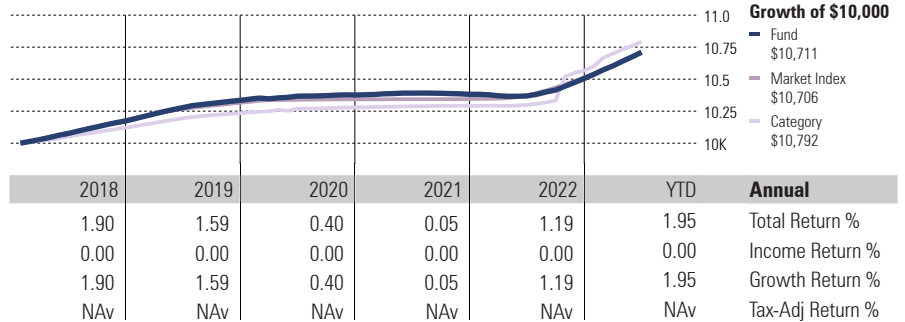
Manager's Quarterly Comments 30 Sep 2021

The fund performed in line with its benchmark over the September quarter. There were no meaningful changes to strategy or portfolio positioning during the quarter. Throughout the period the portfolio remained well diversified across a range of Negotiable Certificates of Deposit, Convertible Term Deposits, Deposit Accounts and Residential Mortgage Backed Securities. To minimise risk and with capital preservation in mind, there remained a focus on the quality of all securities held in the portfolio. All are AUD-denominated, and are highly rated by ratings agencies as well as the fund's own internal credit analysts. Unfortunately, prospective returns from these securities remain low, suggesting the Fund is unlikely to start generating more meaningful returns for the foreseeable future. That said, the fund will continue to monitor the new issuance pipeline to see whether any new securities can improve the existing diversification in the portfolio and help achieve the Fund's stated performance objectives.

Prospective Fees & Costs 21 Nov 2022

Total Cost Ratio (Prospective)	0.39%
Investment Management Fee	0.19%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.0% / 0.0%

Performance 30 Jun 2023



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	NAv	NAv	NAv	NAv	NAv	Standard Deviation	0.48	0.39	0.43
Total %	1.95	3.30	1.09	1.23	1.74	Sharpe Ratio	-0.53	-1.02	--
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	35.07	45.61	--
Growth %	1.95	3.30	1.09	1.23	1.74	Beta	1.07	1.14	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.19	0.07	--
Index %	1.82	3.20	1.17	1.21	1.70				
Category %	2.14	4.81	1.68	1.44	1.36				

Index: RBA Bank accepted Bills 90 Days

Portfolio

Composition (30 Jun 2023)	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	25.34
Intl Fixed Interest	0.00
Cash	74.66
Other	0.00

Morningstar Style Box

		Fixed Income		
		Ltd	Mod	Ext
Risk	High			
	Mid			
	Low			

Bond Statistics

Average Effective Duration	NAv
Average Effective Maturity	NAv
Average Credit Quality	NAv
Average Weighted Coupon	NAv
Average Weighted Price	NAv

Operations

Investment Details

Fund Inception	12 Jul 2004
Legal Type	Allocated Pension
Net Assets (Mil) 30 Jun 2023	\$1497.77
Entry Price 21 Jul 2023	\$1.8878
Exit Price 21 Jul 2023	\$1.8878
Ticker	11464

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$0
Minimum Withdrawal	\$0
Switching Allowed	No
Distributions Frequency	NAv
Fund Status	Open

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	First Sentier Investors (Australia) Im L

CFS FC W Pen-Investors Mutual W Aus Shr FSF0524AU



Flagship Fund Medalist Rating
Gold

Morningstar Category

Equity Australia Large Blend

Morningstar Pillars

Parent ● Average Process ● High

People ● Above Average

Medalist Rating Details

Data Coverage 100%

Analyst-Driven 100%

Morningstar Rating

★★★

Out of 126 funds as at 30 Jun 2023

Morningstar Take by Steven Le 09 Nov 2022

Investors Mutual Australian Share remains one of our top picks for investors seeking value and quality Australian equity exposure. Anton Tagliaferro, Investors Mutual Limited's founder and investment director, will retire on 31 March 2023. Tagliaferro will relinquish his 25% sleeve to Daniel Moore at that time, increasing his sleeve to 50%, with the remaining 50% staying with Hugh Giddy. While it is disappointing to see an experienced and knowledgeable portfolio manager step down, we believe IML has handled the succession planning in a responsible and measured manner. We also believe the portfolio will remain in highly capable hands. Moore and Giddy are experienced portfolio managers, running this strategy alongside Tagliaferro since 2013 and 2010, respectively. There are some holding disparities given they approach each of their sleeves through a slightly different lens, however the depth of research and investment insights have consistently been excellent over the years. The fundamental bottom-up value quality approach targets companies with competitive advantages and quality management, displaying steady predictable earnings streams. Environmental, social, and governance issues have long been a mainstay of IML's approach, though recent enhancements have upweighted ESG in IML's proprietary quality scoring for individual stocks. IML's investment discipline is one of the strictest in the market, comprehensively assessing companies to ensure the resulting portfolio is low turnover and low volatility. Portfolio positions are determined both by price targets and the level of conviction in predicted future cash flows. The strategy's performance has been exceptional against peers but only marginally ahead of the category index over the trailing 10 years to September 2022. That said, the index-relative performance is a laudable result given the headwinds that value has experienced over the past decade. Despite the upcoming retirement of IML's founder and investment director, we continue to have high regard for the team, and view this strategy as one of the best offerings in its Morningstar Category.

Prospective Fees & Costs 22 May 2023

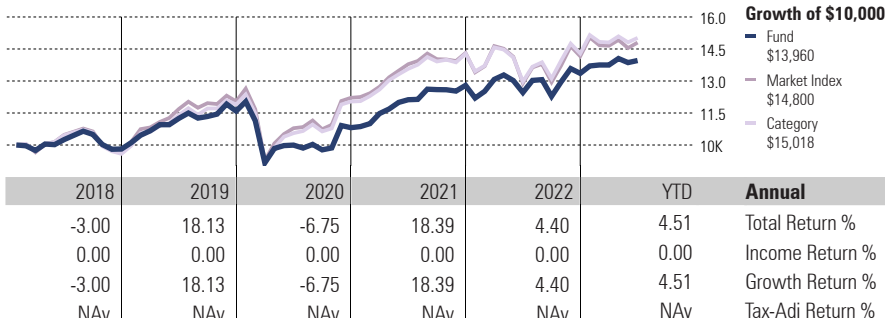
Total Cost Ratio (Prospective)	1.24%
Investment Management Fee	1.04%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.2% / 0.2%

Operations

Investment Details

Fund Inception	12 Jul 2004
Legal Type	Allocated Pension
Net Assets (Mil) 30 Jun 2023	\$428.08
Entry Price 21 Jul 2023	\$4.8062
Exit Price 21 Jul 2023	\$4.7871
Ticker	11492

Performance 30 Jun 2023



Trailing

	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	4.51	12.04	11.78	6.37	8.02
Income %	0.00	0.00	0.00	0.00	0.00
Growth %	4.51	12.04	11.78	6.37	8.02
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	4.51	14.78	11.12	7.16	8.56
Category %	5.11	15.76	12.48	7.51	8.64

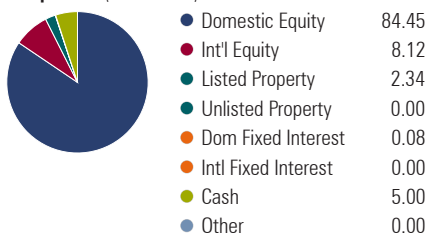
3-Year Risk Measures

	Fund	Category	Index
Standard Deviation	10.86	13.04	13.67
Sharpe Ratio	0.97	0.85	0.75
R-Squared	84.55	91.24	--
Beta	0.73	0.91	--
Alpha	3.03	1.71	--

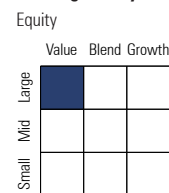
Index: S&P/ASX 200 TR AUD

Portfolio 31 Aug 2005

Composition (30 Jun 2023)



Morningstar Style Box



Large Value

These funds own mostly larger-sized companies the fund manager believes are overlooked by the market and trading relatively cheaply.

Top Holdings

	Sector	% Assets
National Australia Bank Limited		8.53
Commonwealth Bank of Australia		7.57
Australia and New Zealand Banking Group Limited		6.42
Telstra Corp Ltd		6.09
Westpac Banking Corp		5.83
Amcor Limited		5.81
Transurban Group		4.64
BHP Billiton Ltd		4.29
Publishers Broadcstg		3.89
Tabcorp Holdings Limited		3.77

Top 5 Sector Weightings

	% Assets
Financial Services	35.54
Consumer Cyclical	17.42
Industrials	12.42
Basic Materials	10.25
Communication Services	9.28

Top 5 Countries

	% Assets
Australia	88.68
New Zealand	5.61
United States	5.38
Panama	0.33

CFS FC W Pen-Ironbark W Property Sec FSF0567AU



Flagship Fund Medalist Rating
Silver

Morningstar Category
Equity Australia Real Estate

Morningstar Pillars

Medalist Rating Details

Morningstar Rating

Parent ● Average
People ● High

Process ● High

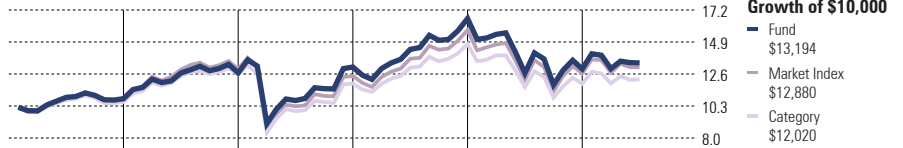
Data Coverage 100%
Analyst-Driven 100%

★★★★
Out of 54 funds as at 30 Jun 2023

Morningstar Take by Michael Malseed 09 Aug 2022

We maintain strong conviction in Ironbark Paladin Property Securities given the stability and strength of the tight-knit investment team, whose differentiated approach achieves incremental alpha where other active managers struggle. Portfolio manager Chris Robinson, co-portfolio manager Todd McFarlane, and small-caps specialist Eloise Blake have delivered a strong track record employing a consistent approach since the investment process was enhanced in 2013. Each member's skill set plays well to the process that seeks to generate outperformance of the equity Australia real estate Morningstar Category benchmark from three distinct sources: stock selection in large-cap AREITs, active investment in small-cap AREITs, and selective participation in international deal flow. Importantly, the team continues to exhibit a competitive edge in each area of focus, maintaining an advantage over peers. In large-caps the team analyses relative valuations and quality characteristics within each subsector, minimizing factor and style bets while maximizing the returns from superior stock selection. Blake's dedicated focus on small-caps ensures the team is ready to capitalize on opportunities in emerging, less-efficient, and less-researched areas of the market. With Robinson doubling as head of listed real estate securities Asia Pacific, the team leverages its position within global asset manager DWS to take advantage of opportunistic deal flow (usually placements and IPOs) across the globe. The total weight of international holdings isn't expected to exceed 3%-5% at any point in time. Active share has generally been higher than category peers', although the volatility of 2020-22 saw it reined in somewhat. The fee is 0.86% per year, slightly above average but reasonable for the outcomes being delivered. For investors seeking an actively managed AREIT strategy that can deliver incremental returns above the benchmark, this is an excellent choice.

Performance 30 Jun 2023

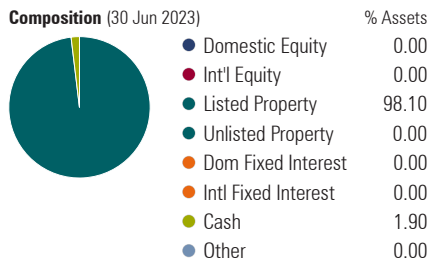


	2018	2019	2020	2021	2022	YTD	Annual
Total Return %	3.48	17.49	3.37	26.99	-22.08	3.36	
Income Return %	0.00	0.00	0.00	0.00	0.00	0.00	
Growth Return %	3.48	17.49	3.37	26.99	-22.08	3.36	
Tax-Adj Return %	NAv	NAv	NAv	NAv	NAv	NAv	

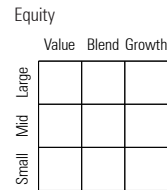
Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	3.36	5.82	7.94	4.24	8.17	Standard Deviation	21.07	19.50	21.10
Income %	0.00	0.00	0.00	0.00	0.00	Sharpe Ratio	0.41	0.38	0.44
Growth %	3.36	5.82	7.94	4.24	8.17	R-Squared	99.42	92.40	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	1.00	0.89	--
Index %	3.49	7.49	8.52	3.88	7.95	Alpha	-0.50	-0.75	--
Category %	2.77	4.92	7.31	2.70	6.57				

Index: S&P/ASX 300 A-REIT TR

Portfolio



Morningstar Style Box



Top Holdings Sector % Assets

Not Available

Top 5 Sector Weightings % Assets

Not Available

Prospective Fees & Costs 22 May 2023

Total Cost Ratio (Prospective)	0.84%
Investment Management Fee	0.64%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.05%/0.05%

Top 5 Countries % Assets

Not Available

Operations

Investment Details

Fund Inception	12 Jul 2004
Legal Type	Allocated Pension
Net Assets (Mil) 30 Jun 2023	\$31.78
Entry Price 21 Jul 2023	\$2.4606
Exit Price 21 Jul 2023	\$2.4582
Ticker	11476

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$0
Minimum Withdrawal	\$0
Switching Allowed	No
Distributions Frequency	NAv
Fund Status	Open

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	RREEF America LLC



CFS FC W Pen-JH W Tactical Income AIL1409AU

Morningstar Medalist Rating Morningstar Category
Bonds - Australia

Morningstar Pillars
Parent Process
People

Medalist Rating Details
Data Coverage --%
Analyst-Driven --%

PDS Objective

The option seeks to achieve a total return after fees and taxes that exceeds the total return of the Benchmark (Bloomberg AusBond Bank Bill Index (50%) and Bloomberg AusBond Composite 0+ Yr Index (50%)) over rolling three year periods, by investing in a diversified portfolio of predominantly Australian income producing assets.

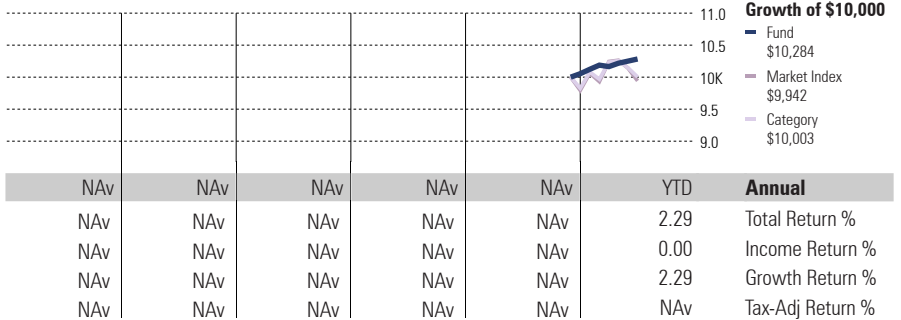
Fund Investment Strategy

The option is actively managed and is an integrated and diversified fixed income solution designed to make tactical investment decisions between cash, longer duration fixed interest securities and higher yielding securities, throughout every step of the investment cycle.

Prospective Fees & Costs 22 May 2023

Total Cost Ratio (Prospective)	0.90%
Investment Management Fee	0.50%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

Performance 30 Jun 2023

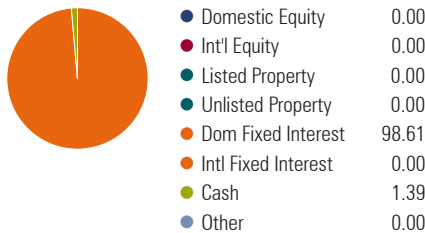


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	☐☐☐☐☐	NAv	NAv	NAv	NAv	Standard Deviation	--	--	--
Total %	2.29	NAv	NAv	NAv	NAv	Sharpe Ratio	--	--	--
Income %	0.00	NAv	NAv	NAv	NAv	R-Squared	--	--	--
Growth %	2.29	NAv	NAv	NAv	NAv	Beta	--	--	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	--	--
Index %	1.51	NAv	NAv	NAv	NAv				
Category %	1.80	NAv	NAv	NAv	NAv				

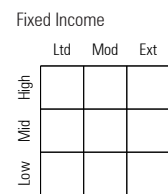
Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio

Composition (30 Jun 2023)



Morningstar Style Box



Bond Statistics

Average Effective Duration	NAv
Average Effective Maturity	NAv
Average Credit Quality	NAv
Average Weighted Coupon	NAv
Average Weighted Price	NAv

Operations

Investment Details

Fund Inception	21 Nov 2022
Legal Type	Allocated Pension
Net Assets (Mil) 30 Jun 2023	\$81.88
Entry Price 21 Jul 2023	\$1.0342
Exit Price 21 Jul 2023	\$1.0321
Ticker	45485

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	NAv
Minimum Withdrawal	NAv
Switching Allowed	No
Distributions Frequency	NAv
Fund Status	Open

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	Janus Henderson Investors (AUS) FM Ltd

CFS FC W Pen-Magellan W Infrastructure FSF1798AU



Flagship Fund Medalist Rating



Morningstar Category

Equity Global Infrastructure - Parent ● Average
Currency Hedged
People ● Above Average

Morningstar Pillars

Process ● High

Medalist Rating Details

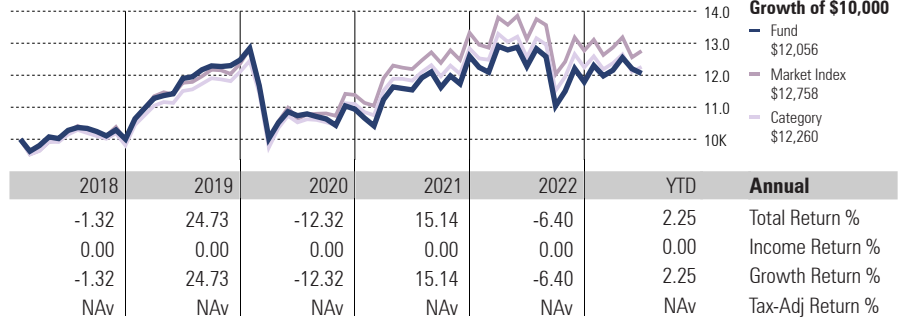
Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating

Morningstar Take by Michael Malseed 07 Jul 2023

Despite distractions that have occurred across the broader business, we remain confident in Magellan Global Infrastructure's team and process. Gerald Stack helms the strategy and is an investor we hold in high regard. While key-person risk can't be discounted, we are pleased that Stack and his team have remained focused, committed, and relatively insulated from broader equity team changes. Stack is capably supported by portfolio managers Ofer Karliner, Ben McVicar, Jowell Amores, and David Costello in what is a relatively flat decision-making structure. This has resulted in a clearer line of long-term succession planning compared with the experience in global equities. With around AUD 16.6 billion in assets under management as at May 2023, the infrastructure team is an important part of Magellan Asset Management, ensuring the team remain well incentivized and motivated. Magellan Infrastructure targets a return of CPI+5% over the cycle, with lower drawdown risk to protect capital in adverse markets. To achieve this objective, Magellan's process is more conservative than some peers, with a strict definition of infrastructure. To be considered for inclusion, a company must possess an asset that is essential for the efficient functioning of society and have profits that aren't overly affected by competition, commodity prices, or sovereign risks. The risk-conscious attitude tends to lead to greater utilities allocations, though infrastructure allocations can rise should the view of economic conditions be bullish. This measured approach tends to deliver downside protection in market selloffs, but the strategy can lag during more cyclically driven markets. This was evident over 2022 and in 2023 when the absence of commodity price-sensitive stocks like oil and gas pipelines saw the strategy materially lag the category benchmark. Despite the risk of material short-term deviations from the benchmark, the process is well aligned to those investors who allocate to infrastructure for inflation and downside protection. Overall, we retain our conviction in Magellan Infrastructure's strong team and well-structured approach.

Performance 30 Jun 2023

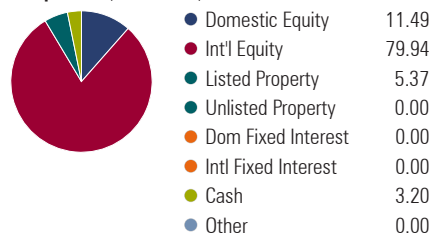


Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Standard Deviation	2.25	-1.81	3.94	3.24	NAv	Standard Deviation	14.11	13.36	13.70
Sharpe Ratio	0.00	0.00	0.00	0.00	NAv	Sharpe Ratio	0.26	0.35	0.42
R-Squared	2.25	-1.81	3.94	3.24	NAv	R-Squared	94.74	96.52	--
Beta	NAv	NAv	NAv	NAv	NAv	Beta	1.00	0.96	--
Alpha	-0.10	-2.78	6.26	4.50	NAv	Alpha	-2.16	-0.87	--
Category %	0.10	-2.42	5.21	3.85	NAv				

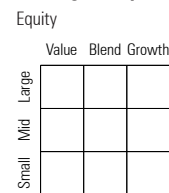
Index: FTSE Dvlp Core Infra 50/50 NR Hdq AUD

Portfolio

Composition (30 Jun 2023)



Morningstar Style Box



Top Holdings

Sector % Assets

Not Available

Top 5 Sector Weightings

% Assets

Not Available

Prospective Fees & Costs 22 May 2023

Total Cost Ratio (Prospective)	1.62%
Investment Management Fee	1.14%
Performance Fee Costs	0.28%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1%/0.1%

Top 5 Countries

% Assets

Not Available

Operations

Investment Details

Fund Inception	16 May 2016
Legal Type	Allocated Pension
Net Assets (Mil) 30 Jun 2023	\$179.58
Entry Price 21 Jul 2023	\$1.3994
Exit Price 21 Jul 2023	\$1.3966
Ticker	41104

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$0
Minimum Withdrawal	NAv
Switching Allowed	No
Distributions Frequency	None
Fund Status	Open

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	Magellan Asset Management Limited

CFS FC W Pen-MFS W Global Equity FSF0552AU



Flagship Fund Medalist Rating
Gold

Morningstar Category
Equity World Large Blend

Morningstar Pillars

Parent ● High
People ● High

Process ● High

Medalist Rating Details

Data Coverage 100%
Analyst-Driven 100%

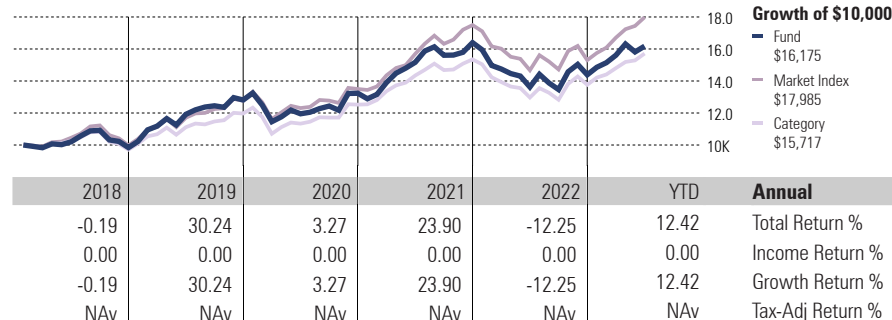
Morningstar Rating

★★★
Out of 87 funds as at 30 Jun 2023

Morningstar Take by Tim Wong 31 Jan 2023

A simple, commonsense approach enacted by esteemed portfolio managers keeps MFS Global Equity at the forefront of the pack. Comanagers Roger Morley and Ryan McAllister uphold a longstanding tradition of investing in companies with a sustainable growth outlook courtesy of a substantive competitive advantage. Both are long-standing employees; Morley has been established as a fine investor here for many years. McAllister's transition to comanager in 2016 has been as smooth as could be hoped; he's steadily broadened his knowledge across industries and worked cohesively with Morley. Further, we think the duo utilise MFS' broader analyst team very effectively, with a longstanding perspective and understanding of how company and industry-level views have evolved engendering confidence in the research process and highlighting the laudably patient outlook. The methodical approach is straightforward, disciplined and willing to ignore index weights, as seen in its long-standing skew to industrials and healthcare companies at the expense of commodities and tech. That said, it hasn't all been plain sailing. This strategy has encountered some stock-specific stumbles as the emphasis on valuation led to owning some companies facing more concerted cyclical pressures than expected. While tension in balancing quality and value is inevitable, we are nonetheless heartened that more borderline prospects have generally been among the smaller sized positions—a tribute to sensible portfolio construction—and note that the fastest-growing firms that have been among key missed opportunities at times have never been this strategy's calling card. The market's abandonment of high-flying growth stocks in 2022 was a reminder that styles can shift from favour, and the team has continued to identify plenty of longer-term winners in other industries. MFS also has a commendable history of putting clients first when it comes to managing capacity, and its fees are also advantageous. Ultimately, we maintain the utmost confidence in MFS Global Equity as an outstanding core option.

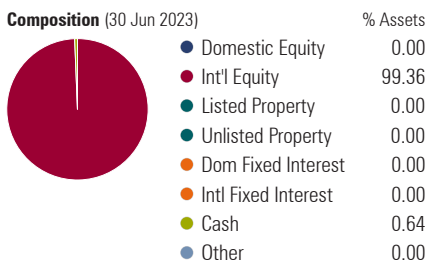
Performance 30 Jun 2023



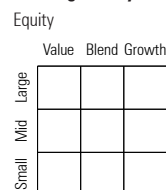
Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	12.42	18.72	10.62	9.66	11.60	Standard Deviation	12.63	11.65	11.88
Income %	0.00	0.00	0.00	0.00	0.00	Sharpe Ratio	0.77	0.88	1.03
Growth %	12.42	18.72	10.62	9.66	11.60	R-Squared	86.38	74.61	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	0.99	0.82	--
Index %	17.53	22.59	13.48	11.46	13.17	Alpha	-2.35	0.28	--
Category %	14.20	20.92	11.43	8.83	11.06				

Index: MSCI World Ex Australia NR AUD

Portfolio



Morningstar Style Box



Top Holdings Sector % Assets

Not Available

Top 5 Sector Weightings % Assets

Not Available

Prospective Fees & Costs 22 May 2023

Total Cost Ratio (Prospective)	1.24%
Investment Management Fee	1.04%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.05% / 0.05%

Top 5 Countries % Assets

Not Available

Operations

Investment Details

Fund Inception	12 Jul 2004
Legal Type	Allocated Pension
Net Assets (Mil) 30 Jun 2023	\$496.62
Entry Price 21 Jul 2023	\$3.1779
Exit Price 21 Jul 2023	\$3.1747
Ticker	11502

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$0
Minimum Withdrawal	\$0
Switching Allowed	No
Distributions Frequency	NAv
Fund Status	Open

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	MFS International Australia Pty Ltd



CFS FC W Pen-Pendal W Global Em Mkt Opps FSF9007AU



Flagship Fund Medalist Rating



Morningstar Category

Equity Emerging Markets

Morningstar Pillars

Parent ● Above Average Process ● High
 People ● Above Average

Medalist Rating Details

Data Coverage 100%
 Analyst-Driven 100%

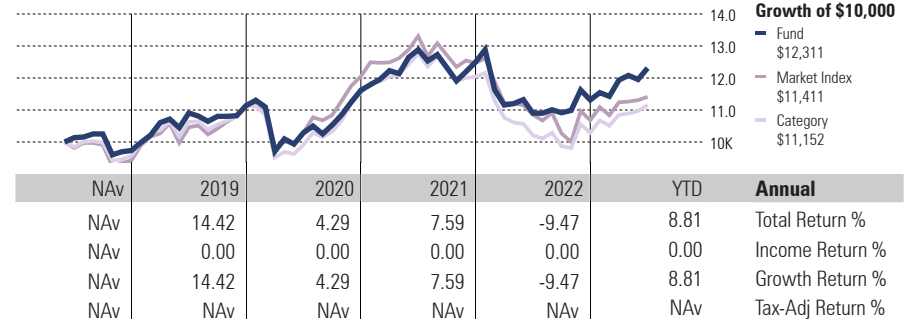
Morningstar Rating

★★★★★
 Out of 13 funds as at 30 Jun 2023

Morningstar Take by Steven Le 18 Feb 2023

JOHCM Global Emerging Markets Opportunities (including Pendal Global Emerging Markets Opportunities) benefits from experienced managers and an established process. Our conviction in the process has increased, reflecting the differentiated top-down approach, which has added value from both top-down and bottom-up over the long run. Managers James Syme and Paul Wimborne have worked together since 2006 (first at Barings, then JOHCM since 2011). As a duo, they have therefore cemented a stable and established comanager structure. In January 2022, Ada Chan, who has been part of the team since 2016 as a dedicated senior analyst, was promoted to a fund manager. She had already been involved in bottom-up stock selection previously, so from then on, she became involved in portfolio construction and top-down as well. Unlike at many peers, the investment approach is driven by top-down analysis of the 26 countries making up the MSCI EM index. The managers continue to use the framework employed at their previous house, producing an overall score for each country and views on the attractiveness of various characteristics. At the stock level, the investment style is GARP, or growth at a reasonable price. Managers are evaluating stocks for their value and growth appeal through quant screening as well as company visits. Given the approach is GARP, the strategy should do well in most market environments. However, the team's strong valuation discipline means returns may lag in high-growth or momentum-driven/narrow markets, such as 2020 when the market was driven by a narrow group of stocks. In addition, large country bets can also affect the performance profile, both positively and negatively. For example, the underweight in China hurt relative returns in 2020 but was the key positive contributor in 2021. Since taking over the strategy in June 2011 to 31 January 2023, the clean A share class has been comfortably ahead of the MSCI EM index and peers. It is pleasing to see that both country allocation and stock selection have added value. Overall, we have increased our confidence in the strategy's pragmatic approach, which should help it to outperform over the cycle.

Performance 30 Jun 2023



Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
	■	■	■	■	NAv	Standard Deviation	10.62	11.47	11.70
Total %	8.81	12.93	6.15	3.97	NAv	Sharpe Ratio	0.51	0.26	0.25
Income %	0.00	0.00	0.00	0.00	NAv	R-Squared	65.27	78.81	--
Growth %	8.81	12.93	6.15	3.97	NAv	Beta	0.73	0.86	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	3.24	0.39	--
Index %	6.86	5.11	3.48	3.06	NAv				
Category %	8.36	9.00	3.93	2.49	NAv				

Index: MSCI EM NR AUD

Portfolio

Composition (30 Jun 2023)	% Assets
Domestic Equity	0.00
Int'l Equity	90.93
Listed Property	5.98
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	3.09
Other	0.00

Top Holdings

Not Available

Morningstar Style Box

Equity	Value	Blend	Growth
Large			
Mid			
Small			

Top 5 Sector Weightings

Not Available

Prospective Fees & Costs 22 May 2023

Total Cost Ratio (Prospective)	1.59%
Investment Management Fee	1.39%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.15% / 0.15%

Top 5 Countries

Not Available

Operations

Investment Details

Fund Inception	14 May 2018
Legal Type	Allocated Pension
Net Assets (Mil) 30 Jun 2023	\$97.12
Entry Price 21 Jul 2023	\$1.2346
Exit Price 21 Jul 2023	\$1.2309
Ticker	42215

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	NAv
Minimum Withdrawal	NAv
Switching Allowed	No
Distributions Frequency	NAv
Fund Status	Open

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	Pendal Institutional Limited

CFS FC W Pen-PIMCO W Global Bond FSF1399AU



Flagship Fund Medalist Rating
Gold

Morningstar Category
Bonds - Global

Morningstar Pillars

Medalist Rating Details

Morningstar Rating

Parent ● Above Average
People ● High

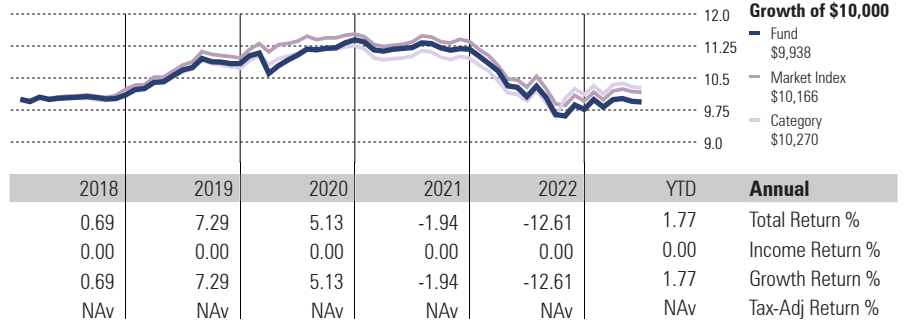
Data Coverage 100%
Analyst-Driven 100%

★★★★
Out of 15 funds as at 30 Jun 2023

Morningstar Take by Tim Wong 29 Nov 2022

Pimco Global Bond remains built to succeed over the long haul, in our opinion. This strategy's decision-making trio astutely utilise the shop's considerable research group to construct a diversified portfolio in a sensible manner. Andrew Balls, Sachin Gupta, and Lorenzo Pagani have been at the helm here since late 2014 and are well equipped to cover rates, currencies, corporates, and structured credit. Lead manager Gupta meticulously understands this portfolio. The investment committee's top-down views guide the themes informing the strategy's broad leanings, with relative valuations important in determining sector, country, and yield-curve positioning. Robust discussions informing the outlook at regular research forums are a longstanding element. This vehicle has considerable flexibility, seen in chunky allocations to corporate bonds and emerging-markets debt at times, with sovereign bonds anchoring matters. Sensitivity to sudden instances of market risk aversion can thus ensue. Meanwhile, active positioning has periodically been reined in when the manager sees few obvious valuation opportunities, so returns can be indexlike at times. To be fair, unexpected scenarios can expose ill-balanced risk-taking, and the team has been willing to press when opportunities knock, such as in the wake of the coronavirus disruption in early 2020, indicative of its judicious approach to distinguishing between substantive and fleeting issues. Importantly, the group has shown skill over extended periods in other avenues, such as in corporate and securitised bonds and currencies and where its resources largely surpass most competitors. The strategy has tended to stay on the shorter side of the benchmark's duration under this team's watch; this has weighed down returns historically, though it has helped limit the pain of interest-rate shocks (such as the first quarter of 2021 and again through much of 2022). All told, the record here is admirable. We are highly confident that Pimco Global Bond deserves an allocation as a Core exposure within diversified portfolios.

Performance 30 Jun 2023



Trading Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	1.77	-1.24	-3.43	-0.20	2.28	Standard Deviation	5.16	5.03	4.94
Income %	0.00	0.00	0.00	0.00	0.00	Sharpe Ratio	-0.88	-1.04	-0.96
Growth %	1.77	-1.24	-3.43	-0.20	2.28	R-Squared	96.43	92.25	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	1.03	0.98	--
Index %	2.07	-1.16	-3.64	0.18	2.54	Alpha	0.36	-0.58	--
Category %	1.58	3.06	-2.49	0.47	1.95				

Index: Bloomberg Global Aggregate TR Hdq AUD

Portfolio

Composition (30 Jun 2023)	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	-0.08
Intl Fixed Interest	45.16
Cash	55.02
Other	-0.11

Morningstar Style Box

	Fixed Income		
	Ltd	Mod	Ext
High			
Mid			
Low			

Bond Statistics

Average Effective Duration	NAv
Average Effective Maturity	NAv
Average Credit Quality	NAv
Average Weighted Coupon	NAv
Average Weighted Price	NAv

Prospective Fees & Costs 21 Nov 2022

Total Cost Ratio (Prospective)	0.80%
Investment Management Fee	0.67%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

Operations

Investment Details

Fund Inception	11 Jun 2013
Legal Type	Allocated Pension
Net Assets (Mil) 30 Jun 2023	\$801.59
Entry Price 21 Jul 2023	\$1.2355
Exit Price 21 Jul 2023	\$1.2331
Ticker	19862

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$0
Minimum Withdrawal	\$0
Switching Allowed	No
Distributions Frequency	NAv
Fund Status	Open

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	PIMCO Australia Pty Limited

CFS FC W Pen-ResCap W Global Prop Sec FSF6318AU

Morningstar Medalist Rating Morningstar Category Equity Global Real Estate **Parent People** **Morningstar Pillars Process** **Medalist Rating Details** Data Coverage --% Analyst-Driven --% **Morningstar Rating**

PDS Objective

The option's investment objective is to exceed the total returns of the FTSE EPRA/NAREIT Developed Index (AUD Hedged) after fees over a rolling three year basis. In doing so, the option aims to provide investors with a level of distributable income combined with the potential for long term capital growth sourced from global real estate based revenue streams.

Fund Investment Strategy

The option primarily invests in global property securities that derive most of their returns from rental income. Its investments provide exposure to underlying real estate from around the world including office buildings, shopping centres, industrial warehouses, residential communities, hotels and healthcare facilities. The option may also have exposure to companies which undertake activities such as real estate development, real estate construction contracting and real estate funds management activities. The option hedges currency risk.

Prospective Fees & Costs 21 Nov 2022

Total Cost Ratio (Prospective)	1.29%
Investment Management Fee	1.25%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

Performance 30 Jun 2023



NAv	NAv	NAv	NAv	2022	YTD	Annual
NAv	NAv	NAv	NAv	-25.45	1.14	Total Return %
NAv	NAv	NAv	NAv	0.00	0.00	Income Return %
NAv	NAv	NAv	NAv	-25.45	1.14	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	NAv	NAv	NAv	NAv	NAv	Standard Deviation	--	17.96	17.57
Total %	1.14	-7.14	NAv	NAv	NAv	Sharpe Ratio	--	0.21	0.19
Income %	0.00	0.00	NAv	NAv	NAv	R-Squared	--	87.05	--
Growth %	1.14	-7.14	NAv	NAv	NAv	Beta	--	0.94	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	-0.88	--
Index %	0.97	-5.94	NAv	NAv	NAv				
Category %	0.85	-3.32	NAv	NAv	NAv				

Index: FTSE EPRA Nareit Developed NR Hdg AUD

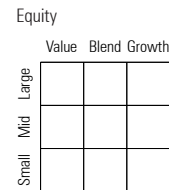
Portfolio

Composition (30 Jun 2023)	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	92.11
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	7.89
Other	0.00

Top Holdings

Not Available

Morningstar Style Box



Top 5 Sector Weightings

Not Available

Top 5 Countries

Not Available

Operations

Investment Details

Fund Inception	13 Dec 2021
Legal Type	Allocated Pension
Net Assets (Mil) 30 Jun 2023	\$13.29
Entry Price 21 Jul 2023	\$0.8009
Exit Price 21 Jul 2023	\$0.7993
Ticker	44436

Purchase Information

Minimum Initial Investment	NAv
Minimum Additional Investment	NAv
Minimum Withdrawal	NAv
Switching Allowed	NAv
Distributions Frequency	NAv
Fund Status	Open

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	Resolution Capital Limited

CFS FC W Pen-Schroder W Aus Equity FSF0520AU



Flagship Fund Medalist Rating
Gold

Morningstar Category

Equity Australia Large Blend

Morningstar Pillars

Parent ● Above Average
Process ● High
People ● High

Medalist Rating Details

Data Coverage 100%
Analyst-Driven 100%

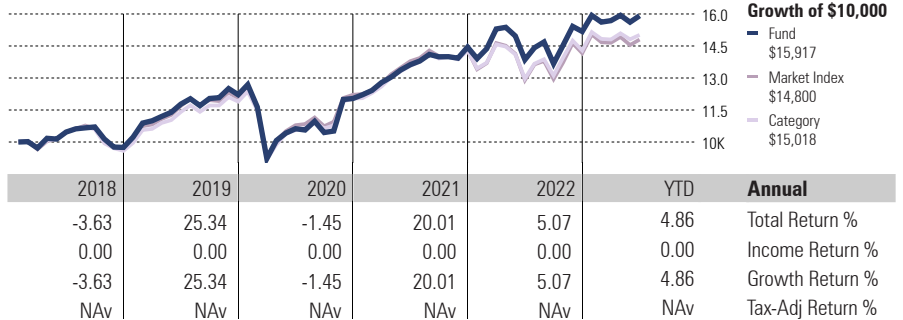
Morningstar Rating

★★★★
Out of 126 funds as at 30 Jun 2023

Morningstar Take by Shamir Popat 28 Oct 2022

Schroder Australian Equity Fund deserves our high conviction as its skilled and stable team continues to apply its methodical and detailed process unwaveringly; these are key attributes that drive our ratings. Head of Australian equities Martin Conlon has managed this fund since 2003 after joining Schroders in 1994; deputy head of equities Andrew Fleming has been with Schroders since 2007 and has 30 years of investing experience. Conlon and Fleming are especially thoughtful in researching companies and understanding the economic backdrop when building the portfolio. In addition, the broader investment team, which includes a head of research, six portfolio managers including three additions in 2022, one qualitative research analyst, and two quantitative data analysts, are knowledgeable and perceptive. Schroder's investment process involves detailed fundamental bottom-up company assessments to gain an understanding of quality and value. The primary focus of the research is appraising a company's pricing power, long-term reliability, and midcycle earnings. We appreciate that, despite the challenging conditions over the past two years, the team has assiduously applied its repeatable investment process. In addition, we applaud the team's multiple-perspectives approach when scrutinising company risks, including environmental, social, and governance issues and thematic influences. The resulting benchmark-aware portfolio of around 40-70 stocks is long-term, balanced, and value-tilted. The strategy has recovered from its underperformance against the index between 2018 to 2020, with decent outperformance over the past two years to September 2022. Ultimately, Schroder Australian Equity has the key attributes we seek in a fund and warrants a core allocation in any investors' portfolio.

Performance 30 Jun 2023



Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Standard Deviation	4.86	14.85	14.43	8.74	9.38	13.70	13.04	13.67	
Sharpe Ratio	0.00	0.00	0.00	0.00	0.00	0.97	0.85	0.75	
R-Squared	4.86	14.85	14.43	8.74	9.38	91.72	91.24	--	
Beta	NAv	NAv	NAv	NAv	NAv	0.96	0.91	--	
Alpha	4.51	14.78	11.12	7.16	8.56	3.36	1.71	--	
Category %	5.11	15.76	12.48	7.51	8.64				

Index: S&P/ASX 200 TR AUD

Portfolio

Composition (30 Jun 2023)

	% Assets
Domestic Equity	87.28
Int'l Equity	6.88
Listed Property	3.94
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	1.90
Other	0.00

Morningstar Style Box

Equity

	Value	Blend	Growth
Large			
Mid			
Small			

Prospective Fees & Costs 22 May 2023

Total Cost Ratio (Prospective)	1.04%
Investment Management Fee	0.84%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

Top Holdings

Not Available

Top 5 Sector Weightings

Not Available

Top 5 Countries

Not Available

Operations

Investment Details

Fund Inception	12 Jul 2004
Legal Type	Allocated Pension
Net Assets (Mil) 30 Jun 2023	\$366.26
Entry Price 21 Jul 2023	\$6.3764
Exit Price 21 Jul 2023	\$6.3637
Ticker	11488

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$0
Minimum Withdrawal	\$0
Switching Allowed	No
Distributions Frequency	NAv
Fund Status	Open

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	Schroder Investment Management Aus Ltd

CFS FC W Pen-T Rowe Price W Gbl Eq - Hgd FSF4456AU

Morningstar Medalist Rating Morningstar Category Equity World - Currency Hedged **Parent People** **Morningstar Pillars Process** **Medalist Rating Details** Data Coverage --% Analyst-Driven --% **Morningstar Rating**

PDS Objective

To provide long-term capital appreciation by investing primarily in a diversified portfolio of companies that have the potential for above average and sustainable rates of earnings growth. The option aims to outperform the MSCI All Country World (ex Australia) Index - Hedged over rolling three year periods before fees and taxes.

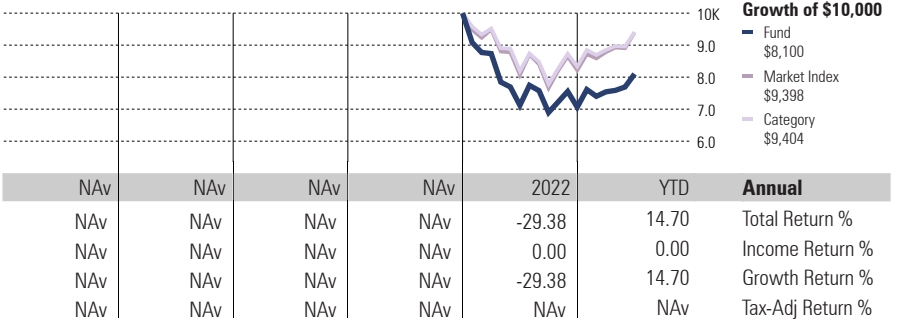
Fund Investment Strategy

T. Rowe Price believes that active management, driven by bottom-up fundamental research, can uncover and exploit anomalies among global equities. The team applies a global, high-conviction, and growth-oriented approach, looking for companies with the potential for either growth or relative improvement, located in industries where the outlook is becoming more attractive across developed and emerging markets. The option aims to hedge currency risk.

Prospective Fees & Costs 21 Nov 2022

Total Cost Ratio (Prospective)	1.04%
Investment Management Fee	1.09%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.05%/0.05%

Performance 30 Jun 2023



Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
	NAv	NAv	NAv	NAv	NAv	Standard Deviation	--	16.08	16.45
Total %	14.70	13.77	NAv	NAv	NAv	Sharpe Ratio	--	0.62	0.66
Income %	0.00	0.00	NAv	NAv	NAv	R-Squared	--	92.06	--
Growth %	14.70	13.77	NAv	NAv	NAv	Beta	--	0.94	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	-0.06	--
Index %	NAv	NAv	NAv	NAv	NAv				
Category %	12.84	14.74	NAv	NAv	NAv				

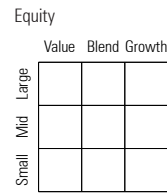
Index: Morningstar DM xAus Large-Mid NR Hgd AUD

Portfolio

Composition (30 Jun 2023)

	% Assets
Domestic Equity	0.92
Int'l Equity	93.20
Listed Property	1.28
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	4.60
Other	0.00

Morningstar Style Box



Top Holdings

Not Available

Top 5 Sector Weightings

Not Available

Top 5 Countries

Not Available

Operations

Investment Details

Fund Inception	13 Dec 2021
Legal Type	Allocated Pension
Net Assets (Mil) 30 Jun 2023	\$16.24
Entry Price 21 Jul 2023	\$0.8440
Exit Price 21 Jul 2023	\$0.8432
Ticker	44441

Purchase Information

Minimum Initial Investment	NAv
Minimum Additional Investment	NAv
Minimum Withdrawal	NAv
Switching Allowed	NAv
Distributions Frequency	NAv
Fund Status	Open

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	T. Rowe Price International Ltd

CFS FC W Pen-Western Asset W Aus Bond AIL7888AU

Morningstar Medalist Rating Morningstar Category
Bonds - Australia

Morningstar Pillars
Parent Process
People

Medalist Rating Details
Data Coverage --%
Analyst-Driven --%

PDS Objective

The option aims to earn an after fee and before taxes return in excess of the Bloomberg AusBond Composite 0+yr Index over rolling three-year periods.

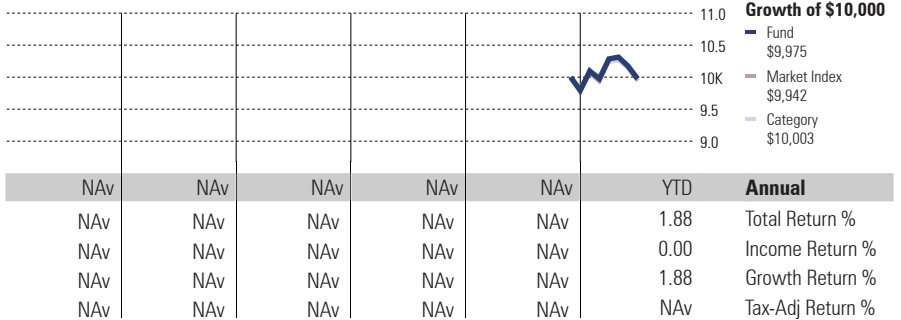
Fund Investment Strategy

The option provides exposure to an actively managed portfolio of Australian bonds. The investment approach aims to capture returns from a variety of actively managed sources, including interest rate management (duration), yield curve positioning, sector and security selection. Risk management is a core focus and is supported by credit research, diversification of holdings and investment guidelines.

Prospective Fees & Costs 21 Nov 2022

Total Cost Ratio (Prospective)	0.67%
Investment Management Fee	0.47%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

Performance 30 Jun 2023



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	■	NAv	NAv	NAv	NAv	Standard Deviation	--	--	--
Total %	1.88	NAv	NAv	NAv	NAv	Sharpe Ratio	--	--	--
Income %	0.00	NAv	NAv	NAv	NAv	R-Squared	--	--	--
Growth %	1.88	NAv	NAv	NAv	NAv	Beta	--	--	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	--	--
Index %	1.51	NAv	NAv	NAv	NAv				
Category %	1.80	NAv	NAv	NAv	NAv				

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio

Composition	% Assets
● Domestic Equity	NAv
● Int'l Equity	NAv
● Listed Property	NAv
● Unlisted Property	NAv
● Dom Fixed Interest	NAv
● Intl Fixed Interest	NAv
● Cash	NAv
● Other	NAv

Morningstar Style Box

		Fixed Income		
		Ltd	Mod	Ext
Risk	High			
	Mid			
	Low			

Bond Statistics

Average Effective Duration	NAv
Average Effective Maturity	NAv
Average Credit Quality	NAv
Average Weighted Coupon	NAv
Average Weighted Price	NAv

Operations

Investment Details

Fund Inception	21 Nov 2022
Legal Type	Allocated Pension
Net Assets (Mil) 30 Jun 2023	\$168.19
Entry Price 21 Jul 2023	\$1.0068
Exit Price 21 Jul 2023	\$1.0047
Ticker	45503

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	NAv
Minimum Withdrawal	NAv
Switching Allowed	No
Distributions Frequency	NAv
Fund Status	Open

Manager Info

Responsible Entity(RE)	Colonial First State Investments Limited
RE Telephone	13 13 36
RE Website	www.colonialfirststate.com.au
Fund Manager	Western Asset Management Company, LLC

Managed Fund Investment Detail Disclosure Statement - Advanced

Quick Stats

Morningstar Category™

Based on exposure to asset classes, investment sectors, the investment style and market-cap allocation, and the associated risk and return characteristics of funds. The objective of the classification system is to provide groupings of funds which can be reasonably considered to be close investment alternatives and for which performance and other statistics such as fees are comparable.

Morningstar Medalist Rating™

Is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please go to the Section titled "Methodology Documents and Disclosures"

<https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>

Flagship Fund Medalist Rating: specific to platform versions of the relevant fund strategy. Australia and New Zealand funds carrying this rating have not been discretely rated under the Morningstar Medalist Rating methodology as the pillar components (People, Parent and Process) are identical to the underlying fund strategy. The Flagship Fund Medalist Rating recognises that platform versions can have a range of negotiable fees. As a result, platform versions will retain the linkage to the underlying strategy and the rating of the Flagship share class relevant to our view of the strategy's investment merit.

% Data Coverage: the level of data completeness used to generate the overall rating. If the pillar is assigned directly or indirectly by analysts (pillar inheritance), the pillar will have complete data (i.e. 100%). If the pillar is assigned by machine learning algorithm, Morningstar counts the number of data points feeding both the positive and negative models and counts whether the vehicle has strategy-specific data available. A percentage is calculated per pillar. The overall % data coverage is then scaled by pillar weights. Morningstar will not produce a Medalist Rating with less than 80% data availability for algorithmically assigned pillar assessments.

Analyst-Driven Proportion: displays the weighted percentage of a vehicle's pillar ratings assigned directly or indirectly by analysts (pillar inheritance). For example, if the Parent and Process ratings are assigned directly or indirectly by analysts but the Process rating is assigned algorithmically, the Analyst-Driven Proportion for an actively managed vehicle would disclose that 55% of the pillar weight was assigned by analysts. In the case of a passively managed vehicle the Analyst-Driven Proportion would disclose that 90% of the pillar weight was assigned by analysts.

Morningstar Pillars: The three Medalist Rating

assessment pillars - People, Parent and Process - may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using Morningstar's machine learning algorithm. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High.

Morningstar Rating™

The rating is calculated for funds with at least a three-year history based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance. The top 10% of funds in each peer group receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The peer group is determined by the fund's Morningstar Category and Legal Type. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year Morningstar Rating metrics.

Morningstar Take

The Morningstar Take is a summary of Morningstar's overall opinion of the fund manager's strategy and capabilities in the asset class. If Morningstar has not qualitatively reviewed the manager, the PDS Objective and Fund Investment Strategy will appear in its place.

Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment.

Growth of \$10,000: The graph compares the growth of \$10,000 in a fund with that of a capital market index chosen by Morningstar and with that of the average growth for all funds in its Morningstar peer group. The index is an unmanaged portfolio of specified securities. The index and the category average do not reflect any initial expenses however the category average returns are net of ongoing fees. A fund's portfolio may differ significantly from the securities in the index.

Quartile Rank: The graph represents the fund's total return percentile rank among funds in the same peer group. The black bar on the graph represents the quartile in which the fund-performance ranking falls. If the top quarter of the graph is shaded, for example, the fund performed among the top 25% of its category that year.

Total return reflects performance without adjusting for sales charges but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of distributions. Growth return is the percentage change in the scheme's soft close exit price adjusted for any capital re-organisation. Income return is the total return less growth return and reflects the level of distributions from a fund. For Australian funds, performance is not adjusted for taxation. For New Zealand PIE funds, tax credits are added back to the performance. For New Zealand non-PIE funds returns are calculated net of tax. Trailing returns for periods over one year are annualised.

Risk Measures

Standard deviation: Statistical measure of the volatility of the fund's return.

Sharpe ratio: A risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance.

Alpha: A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict.

Beta: A measure of a fund's sensitive to market movements. If beta is greater than one, movements in value of the fund that are associated with movements in

the value of the benchmark tend to be amplified.

R-Squared: Measures the relationship between a portfolio and its benchmark. It can be thought of as a percentage from 1 to 100. R-squared can be used to ascertain the significance of a particular beta or alpha. Generally, a higher R-squared will indicate a more useful beta figure.

Fees

Total Cost Ratio (Prospective): Represents the forward-looking figure encompassing the total non-discretionary fees and costs associated with managing and administering collective investment products.

Buy-Spread/Sell-Spread: A transaction cost incurred by the investor that reflects an estimated transaction costs incurred by the fund in dealing with the underlying securities as shown in the PDS.

Performance Fee Costs: Performance Fee shown in the "Fees and Costs Summary" table in the PDS. It is intended as a representation of potential on-going performance fee expenses and is a calculated average using the performance fee costs from the last five financial years (or as many as the performance fee was applicable). This amount includes the Performance Fee costs arising from Interposed Vehicles.

Investment Management Fee: The Management Fee (MIS) and Investment Fees (Super) shown in the PDS, that is attributable to investment management, which are fees and costs an investor would expect to be charged over the year. This excludes the costs arising from interposed vehicles.

Administration Fees and Costs (Super Funds only): shown in the "Fees and Costs Summary" table in the PDS. This includes OTC Derivative Costs deemed to be Administration costs.

Portfolio

Composition: The graph represents a breakdown of the fund's holdings into general investment classes based on surveyed data provided by the fund manager.

Morningstar Style Box: For equity funds the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend or growth). For fixed-income funds the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitive as measured by a bond's duration (short, intermediate or long).

Top Holdings: The largest exposure of eligible securities within a fund's portfolio. Portfolio holdings information is based on the most recent information available to Morningstar, and eligible securities are defined by Morningstar's Global Methodology team, and will exclude positions not considered core to the portfolio.

Top 5 Sector Weightings: The Morningstar sector structure divides the stock universe into 129 industries ranging from semiconductors to medical equipment. These industries are classified into 41 industry groups, which are then used to construct 12 separate sectors.

Top 5 Countries: The largest geographical exposure of a fund's stock assets. Country assignments are based on the primary exchange where each stock is traded.

Operations

Minimum Initial Investment: The smallest investment amount accepted by the product to establish a new account.

Minimum Additional Investment: The amount required to make subsequent investments in the product.

Minimum Withdrawal: The smallest amount that can be taken out of the product at one time.

Switching Allowed: If it's possible to switch between investments in the same offer document.

Distributions Frequency: The number of times per year a fund intends to distribute for the life of the offer document.